

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **FTPYME TDA CAM4 , FONDO DE TITULIZACIÓN DE ACTIVOS Perspectiva Negativa en Bonos por parte de Standard & Poor's**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's con fecha 21 de mayo de 2010, donde se revisaron las siguientes calificaciones:

- Bono C, de **BB-** a **BB-/perspectiva negativa**

En Madrid a 24 de mayo de 2010

Ramón Pérez Hernández  
Director General

## Eight Classes In Three Of TDA CAM's Spanish SME ABS Transactions Placed On CreditWatch Negative

**Surveillance Credit Analyst:**

Chiara Sardelli, Madrid (34) 91-389-6966; chiara\_sardelli@standardandpoors.com

**OVERVIEW**

- We have reviewed the performance of three CAM-originated Spanish ABS SME transactions.
- As a result, we have placed our ratings on certain classes of notes on CreditWatch negative.
- A pool of loans CAM has granted to Spanish SMEs backs each transaction.

MADRID (Standard & Poor's) May 21, 2010--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on eight classes of notes in three Caja de Ahorros del Mediterraneo (CAM) securitizations of loans to small and midsize enterprises (SMEs). All other classes of notes remain unaffected (see list below).

Today's rating actions are the result of an initial analysis of each transaction's current performance compared with its actual capital structure and the credit enhancement available to each class of notes.

A portfolio of loans CAM has granted to SMEs across Spain back the notes in these three transactions.

Our analysis of Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos shows an increasing concentration risk as the top 10 borrowers represent 23.8% of the current pool, compared with 14.5% at closing. This increased concentration, in conjunction with the reduced cash reserve, has led us to place the notes on CreditWatch negative.

## *Eight Classes In Three Of TDA CAM's Spanish SME ABS Transactions Placed On CreditWatch Negative*

The pool backing FTPYME TDA CAM 4, Fondo de Titulizacion de Activos is more granular and does not present the same level of concentration risk. However, due to draws on the cash reserve, a lower level of credit enhancement than we observed in our last surveillance review is available to support the junior class C notes (see "Related Criteria And Research" below). Given the current performance of the transaction, the rating on the class C notes may no longer be commensurate with the credit risk of the portfolio. Therefore, we have placed the class C notes on CreditWatch negative.

According to the last investor report, EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos' cash reserve is equal to only 0.63% of the current note balance. As a consequence, we believe that all classes in the transaction are exposed to a risk that current arrears will become defaulted loans in the near future, without having enough credit support from the reserve fund. This being the case, we have placed all classes of notes on CreditWatch negative

The following table reports the summary information for each transaction as per the last investor reports available.

	Pool factor (%)	90-360 days delinquency rate (%) (1)	Cumulative defaults net of recoveries (%) (2)	Cash reserve (%) (3)
EHCAM 3	50.3	1.83	1.24	2.33
FCAM 4	40.5	1.40	1.99	3.07
EHCAM 5	60.5	1.57	3.83	0.63

- (1)Over current balance of the pool.
- (2)Over original balance of the pool.
- (3)Over current balance of the notes.

We will complete our credit and cash flow analyses to assess whether current credit enhancement levels are sufficient to maintain the notes' respective ratings as per our latest default and recovery rate assumptions. We will maintain contact with the originator to monitor delinquent loans and obtain updated loan-level data.

### RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007
- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments, July 29, 2009
- Ratings Affirmed On Senior Tranches Of Various Caja de Ahorros del Mediterraneo RMBS And ABS Deals, June 5, 2009
- S&P Comments On CECA As Swap Counterparty In Some Spanish Securitizations,

*Eight Classes In Three Of TDA CAM's Spanish SME ABS Transactions Placed On CreditWatch Negative*

April 8, 2009

- Various Rating Actions Taken On Empresas Hipotecario TDA CAM 3, FTPYME TDA CAM 4, And Empresas Hipotecario TDA CAM 5, Jan. 21, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

**RATINGS LIST**

Class	Rating	From
	To	

**RATINGS PLACED ON CREDITWATCH NEGATIVE**

Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos  
€750 Million Mortgage-Backed Floating-Rate Notes

A2	AAA/Watch Neg	AAA
B	BBB/Watch Neg	BBB
C	BB/Watch Neg	BB

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos  
€1.5 Billion Floating-Rate Notes

C	BB-/Watch Neg	BB-
---	---------------	-----

EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos  
€1,430.8 Million Floating-Rate Notes

A2	AAA/Watch Neg	AAA
A3	AAA/Watch Neg	AAA
B	BBB/Watch Neg	BBB
C	BB-/Watch Neg	BB-

**Additional Contact:**

Structured Finance Europe; [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)

Copyright ( c ) 2010 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages. Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).